

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting of BBR HOLDINGS (S) LTD (the "**Company**") will be convened and held by way of electronic means on Friday, 29 April 2022 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditor's Report thereto. **(Resolution 1)**
2. To declare a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the financial year ended 31 December 2021. (2020: Nil) **(Resolution 2)**
3. To re-elect the following Directors retiring by rotation pursuant to Regulation 111 of the Company's Constitution:
 - (a) Mr. Voon Yok Lin [see explanatory note (a)] **(Resolution 3)**
 - (b) Prof. Yong Kwet Yew [see explanatory note (b)] **(Resolution 4)**
4. To re-elect the following Directors retiring pursuant to Regulation 115 of the Company's Constitution:
 - (a) Mr. Lim Boon Cheng [see explanatory note (c)] **(Resolution 5)**
 - (b) Dr. Pietro Brenni [see explanatory note (d)] **(Resolution 6)**
5. To approve payment of \$255,000.00 as Directors' fees for the year ended 31 December 2021 (2020: \$255,000.00). **(Resolution 7)**
6. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix the auditor's remuneration. **(Resolution 8)**
7. To transact any other ordinary business that may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESSES

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Authority to Allot and Issue Shares **(Resolution 9)**

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as may for the time being be applicable, authority be and is hereby given to the Directors to:

 - (a) (i) allot and issue shares in the share capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
 - (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be in force);

Provided that

 - (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (A) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (as calculated in accordance with sub-paragraph (2) below); and

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- (B) the aggregate number of Shares to be issued other than on a pro rata basis to the shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (A) new Shares arising from the conversion or exercise of convertible securities; or
- (B) new Shares arising from the exercise of share option or the vesting of share awards, provided the options or awards were granted in compliance with the Mainboard Listing Rules of the SGX-ST; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.
- provided further that adjustment in accordance with sub-paragraphs (A) and (B) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Listing Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of:
- (A) the date on which the next annual general meeting of the Company is held; or
- (B) the date by which the next annual general meeting of the Company is required by law to be held." [see explanatory note (e)]

9. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Renewal of the Share Purchase Mandate

(Resolution 10)

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the share capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

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- (c) in this Resolution:
- "subsidiary holdings"** has the meaning ascribed to it in the Mainboard Listing Rules of the SGX-ST;
- "Prescribed Limit"** means 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and
- "Maximum Price"**, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and
 - (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where:

"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix to this Notice of Annual General Meeting (the **"Appendix"**) (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to the proposed renewal of the Share Purchase Mandate. [see explanatory note (f)]

BY ORDER OF THE BOARD

Chiang Chai Foong
Company Secretary

Singapore, 7 April 2022

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Explanatory Notes

- (a) Ordinary Resolution 3 – Mr. Voon Yok Lin is an Executive Director of the Company. Detailed information about Mr. Voon Yok Lin can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” appended to this Notice of Annual General Meeting for additional information. Mr. Voon Yok Lin will, upon re-election as a Director of the Company, remain as an Executive Director of the Company. The appointment of Mr. Voon Chet Chie as his alternate shall continue upon re-election of Mr. Voon Yok Lin as a Director of the Company.
- (b) Ordinary Resolution 4 – Prof. Yong Kwet Yew is an Independent Non-Executive Director. He is the Chairman of the Board, the Nominating Committee and the Remuneration Committee; and a member of the Audit Committee. Detailed information about Prof. Yong Kwet Yew can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” appended to this Notice of Annual General Meeting for additional information.

As part of the board renewal process, Prof. Yong Kwet Yew had indicated previously his intention of not seeking re-election at the forthcoming Annual General Meeting when he is due to retire by rotation. Prof. Yong is a reputable professional in the engineering and construction field, has provided excellent advice and guidance on the businesses and corporate governance of the Company and the Group due to his vast experience in the construction industry as well as in the other organisations in both private and public sectors. Amidst the challenges brought on by the COVID-19 that the Group is facing, the Nominating Committee and the Board (other than Prof Yong) have requested Prof. Yong to serve one more term on the Board as to ensure stability and continued leadership of the Group to ride through these difficult times. Nonetheless, the Board is mindful of its commitment for Board renewal.

After due consideration, Prof. Yong has graciously agreed to seek re-election as a Non-Independent and Non-Executive Director of the Company. If re-elected, he will remain as the Chairman of the Board. A new Independent Non-Executive Director will be inducted and the Board Committees will be reconstituted in compliance with the rules and regulations governing the Company. The Board believes that this would be for the best interests of the Company and wishes to seek the support of all shareholders in this respect.

- (c) Ordinary Resolutions 5 – Mr. Lim Boon Cheng is an Independent Non-Executive Director. He is the Chairman of the Investment Committee, a member of the Audit Committee and the Nominating Committee. Detailed information about Mr. Lim Boon Cheng can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” appended to this Notice of Annual General Meeting for additional information. Mr. Lim Boon Cheng will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company, Chairman of the Investment Committee, a member of the Audit Committee and the Nominating Committee.
- (d) Ordinary Resolution 6 – Dr. Pietro Brenni is a Non-Executive Director of the Company. Detailed information about Dr. Pietro Brenni can be found in the “Board of Directors” section of the Company’s Annual Report as well as the section titled “Additional Information on Directors Seeking Re-election” appended to this Notice of Annual General Meeting for additional information. Dr. Pietro Brenni will, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company. The appointment of Mr. Romano William Fanconi as his alternate shall continue upon re-election of Dr. Pietro Brenni as a Director of the Company.
- (e) Ordinary Resolution 9 – if passed, will empower the Directors of the Company to issue shares and convertible securities in the Company up to a number not exceeding fifty percent (50%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which up to twenty percent (20%) may be issued other than on a pro rata basis to the shareholders. For the purpose of determining the aggregate number of shares and convertible securities that may be issued, the aggregate number of issued shares is based on the aggregate number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the date of passing of the Resolution after adjusting for new issuance of shares, and subsequent consolidation or subdivision of shares, where applicable.
- (f) Ordinary Resolution 10 – if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of market purchases or off-market purchases) up to 10 percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (the “Shares”) on the terms of the mandate (the “Share Purchase Mandate”) set out in the Appendix. The authority conferred by this Resolution will continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held or the date on which purchases or acquisitions of Shares are carried out to the full extent mandated, whichever is the earlier, unless previously revoked or varied at a general meeting.

The Company intends to use the Group’s internal resources, or external loans and borrowings or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire the Shares under the Share Purchase Mandate will depend on, inter alia, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only, the financial effects of purchases or acquisitions of Shares under the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2021, based on certain stated assumptions, are set out in section 2.7 of the Appendix.

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IMPORTANT NOTES FOR MEMBERS

1. The Twenty-Eighth Annual General Meeting (“AGM”) is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “Order”). The Order provide company with option to conduct general meetings by way electronic means even where the company is permitted under the COVID-19 safe distancing regulations to hold physical meetings, to help minimise physical interactions and COVID-19 transmission risks.

2. **Documents relating to the business of the AGM**

Printed copies of this Notice of AGM, the Appendix to Notice of AGM in relation to the proposed renewal of the share purchase mandate, the Proxy Form and the Annual Report for financial year ended 31 December 2021 (the “Annual Report 2021”) (collectively the “AGM Documents”) will NOT be sent to members. All AGM Documents have been, or will be, published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://bbr.listedcompany.com/agm.html>.

3. **No physical attendance**

As a precautionary measure due to the current COVID-19 situation in Singapore, the AGM will be held way of electronic means and members will not be able to attend the AGM in person. The proceedings of the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream. Members and investors holding shares in the Company through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”) who wish to follow the proceedings must pre-register at <https://conveneagm.com/sg/BBRHoldings> (“Pre-registration Website”) by **4.00 p.m. on Tuesday, 26 April 2022** (“Registration Deadline”) to enable the Company to verify their status as members and CPF/SRS investors.

Following the verification, authenticated members and CPF/SRS investors will receive an email instruction to access the live webcast and audio-only stream of the AGM proceedings (“Confirmation Email”). Members and CPF/SRS investors who do not receive the Confirmation Email by **4.00 p.m. on Thursday, 28 April 2022**, but have registered by the Registration Deadline, should email to support@conveneagm.com or call the Singapore toll-free telephone number **+65 6856 7330**.

Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act (“Investors”) (other than CPF/SRS investors) will not be able to pre-register at the Pre-registration Website for the “live” broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the “live” broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and identification number) to the Company’s registered office at 50 Changi South Street 1, BBR Building, Singapore 486126 or via email to agm2022@bbr.com.sg no later than **4.00 p.m. on Tuesday, 26 April 2022**.

4. **Submission of questions**

Members and Investors will not be able to ask questions during the live broadcast of the AGM. Members and CPF/SRS Investors may submit questions related to the resolutions to be tabled for approval at the AGM in advance:

- (i) via the Pre-Registration Website at <https://conveneagm.com/sg/BBRHoldings>;
- (ii) by email to agm2022@bbr.com.sg; or
- (iii) by post to the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126.

All questions must be submitted no later than 4.00 p.m. on Tuesday, 19 April 2022 (the “Submission Deadline”).

For verification purpose, when sending in questions, please provide full name as appears in your share record, identification/registration number, contact number and email address, number of shares and the manner in which the shares of the Company are held.

The Company will endeavour to address substantial and relevant questions received (as may be determined by the Company in its sole discretion) by publishing the responses to the questions received on our corporate website and on SGXNET soonest possible, and in any case, not later than 4.00 p.m. on Saturday, 23 April 2022, being 72 hours before the closing date and time for the submission of proxy forms. Any subsequent clarifications sought after the Submission Deadline may be addressed at the AGM. The minutes of the AGM will be published on the SGX website and the Company’s website within one month after conclusion of the AGM.

Investors holding shares through relevant intermediaries will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM before the Submission Deadline.

5. **Voting by proxy**

Members will not be able to vote online at the AGM during the live broadcast. Instead, Members (whether individual or body corporate) **must appoint the Chairman of the AGM as their proxy** to exercise their voting right at the AGM. The Chairman of the AGM, as proxy, need not be a member of the Company. The proxy form may be accessed at the Pre-registration Website at <https://conveneagm.com/sg/BBRHoldings>, SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company’s website at <https://bbr.listedcompany.com/agm.html>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

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The duly completed and signed Proxy Form must be submitted to the Company in the following manner by **4.00 p.m. on Tuesday, 26 April 2022**, not less than seventy-two (72) hours before the time appointed for holding the AGM:

- (i) if submitted by post, must be deposited at the registered office of the Company at 50 Changi South Street 1, BBR Building, Singapore 486126; or
- (ii) if submitted electronically, be sent by email to agm2022@bbr.com.sg or via the Pre-registration Website at <https://conveneagm.com/sg/BBRHoldings>.

A member who wishes to submit the Proxy Form by post or email must first download, complete with specific voting instructions and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by electronic means to the email address provided above. Alternatively, the proxy form may be submitted using the electronic format accessible on the Pre-registration Website.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by **5.00 p.m. on Tuesday, 19 April 2022**, being seven (7) working days before the date of the AGM.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) completing the pre-registration in accordance with this Notice of AGM, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (and/or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (and/or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof); the processing of the pre-registration for purposes of granting access to members or their representative to attend the live webcast of the AGM proceedings and providing technical assistance where necessary; addressing relevant and substantial questions from members received before the date of AGM and if necessary, following up with the relevant members in relation to such questions; the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes").

In the case of a member who is a relevant intermediary, by submitting an instrument containing personal data of individuals (including the consolidated list of Investors set out in Note 3 of this Notice of AGM), such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the broadcast of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN that, subject to the approval of shareholders being obtained at the Twenty-Eighth Annual General Meeting ("AGM"), the Transfer Books and Register of Members of the Company will be closed on 13 May 2022 at 5.00 p.m. (the "Record Date") for the purpose of determining members' entitlements to the first and final (tax exempt one-tier) dividend of 0.3 cents per share for the financial year ended 31 December 2021 (the "Proposed Dividend").

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate and Advisory Services Pte. Ltd. of 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 pm on the Record Date will be registered to determine shareholders' entitlements to the Proposed Dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 pm on the Record Date will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved at the AGM, will be paid on **Wednesday, 25 May 2022**.